

Message Text

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DEPARTMENT PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, GW

SUBJECT: GERMAN GNP

REF: STATE 127215 (C-ER-5-5908L)

1. PRESS RELEASE MENTIONED REFTEL PRESUMABLY REFERS
TO FIRST QUARTER GNP DATA JUST RELEASED BY BERLIN
ECONOMIC INSTITUTE (DEUTSCHES INSTITUT FUER
WIRTSCHAFTSFORSCHUNG). ACCORDING TO THE INSTITUTE'S
CALCULATION, GERMAN GNP DEVELOPED AS FOLLOWS:

GNP, SEASONALLY ADJUSTED AT ANNUAL RATES
(DM BILLIONS IN 1974 PRICES)

	1974	1975
	(4TH QUARTER)	(1ST QUARTER)

PRIVATE CONSUMPTION	541	545
PUBLIC CONSUMPTION	200	194
CONSTRUCTION	127	123
INVESTMENT IN EQUIPMENT	93	90
CHANGE IN INVENTORIES	-14	PLUS 3
(EXPORTS)	(287)	(273)
(IMPORTS)	(256)	(262)
NET FOREIGN BALANCE	31	11

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2. THE SEASONALLY ADJUSTED CONSTANT PRICE DATA IN
 PARA 1 ABOVE IS BASED ON FOLLOWING NONSEASONAL, CURRENT
 PRICE, NON-ANNUAL RATE DATA (IN DM BILLIONS):

	1974 (4TH QUARTER)	1975 (1ST QUARTER)
PRIVATE CONSUMPTION	150.6	133.3
PUBLIC CONSUMPTION	60.0	46.8
CONSTRUCTION	35.0	24.9
INVESTMENT IN EQUIPMENT	26.6	21.6
CHANGE IN INVENTORIES	-14.1	PLUS 5.6
(EXPORTS)	(77.6)	(70.5)
(IMPORTS)	(65.3)	(61.5)
NET FOREIGN BALANCE	12.3	9.0
GNP	270.4	241.2

3. IN UTILIZING THE FIGURES IN PARA 1 AND 2 ABOVE,
 IT MUST BE BORNE IN MIND THAT THE BERLIN INSTITUTE'S
 GNP CALCULATIONS AND PARTICULARLY ITS METHOD OF
 SEASONAL ADJUSTMENTS DIFFER SOMEWHAT FROM THOSE OF
 THE FEDERAL STATISTICAL OFFICE AND THE BUNDESBANK
 (SEE BONN A-202 OF MAY 20, 1975, TABLE 3). BUNDESBANK
 FIRST QUARTER GNP DATA IS, HOWEVER, NOT YET AVAILABLE
 AND IS NOT LIKELY TO FUNDAMENTALLY CHANGE CONCLUSIONS
 BASED ON BERLIN INSTITUTE'S CALCULATIONS THAT
 SEASONALLY ADJUSTED GNP DECLINED SLIGHTLY MAINLY DUE
 TO A DROP IN THE NET FOREIGN BALANCE.

4. MOST RECENT COMPLETE PROJECTION OF TRENDS IN
 GERMAN DOMESTIC DEMAND COMPONENTS IS THE JOINT
 PROJECTION OF THE GERMAN ECONOMIC RESEARCH INSTITUTES
 TRANSMITTED IN BONN A-224 OF JUNE 2, 1975. FOR
 EMBASSY COMMENTS ON GERMAN ECONOMIC SITUATION AND
 TRENDS, ALSO SEE BONN 8375 OF MAY 23, BONN A-183 OF
 MAY 9, BONN 6827 OF APRIL 28, BONN A-169 OF APRIL 25,
 BONN 6052 OF APRIL 15, AND BONN 4334 OF MARCH 17.
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